

Small businesses are responsible for the majority of new jobs created in this country, and I am committed to supporting policies that will promote small business growth and investment. As Ohio continues forward on the path to economic recovery, we need to make sure that small businesses have access to capital and the resources they need to prosper.

Since I have been in Congress, I have supported several measures that will help small businesses continue to grow.

Current Legislation

Both the House and the Senate have passed legislation that would increase lending to small businesses and would generate more jobs in our local and national economy. This legislation will come back to the House for a final vote in the next few weeks. Increasing capital to small businesses is important to increasing growth, more jobs, and new opportunities for small businesses.

This legislation will create a new small business lending fund, injecting up to \$300 billion in loans for small businesses through small and medium-sized community banks, which focus on lending to small firms, and \$2 billion for innovative state lending programs supporting small business. A few federally-backed loans can generate substantial private bank financing. The lending fund is separate from and unlike the Troubled Asset Relief Program (TARP); it is fully paid for and will save taxpayers \$1 billion as banks are expected to repay funds over 10 years. It is limited to smaller banks and tough performance-based incentives would ensure that banks lend to small businesses.

The aim of this legislation is to restart private investment to meet small businesses' evolving financing needs through a new SBA public-private partnership.

Tax Relief

During the 111th Congress, there have been many tax cuts for small businesses. These tax cuts include:

- A payroll tax holiday for small businesses that hire individuals that have been unemployed for eight weeks or longer. Also, small businesses will receive a \$1,000 tax break if they retain these employees. Between February and June 2010, businesses that hired 5.6 million workers who were unemployed for more than 8 weeks.
- Doubling the amount small businesses can write off on taxes for capital investments and purchasing of new equipment.
- Spurring investments for small businesses that are publically traded by reducing the capital gains tax for those who purchase stock in small businesses and keep their stock for 5 years or more.
- The American Recovery and Reinvestment Act also included reducing required tax payments for certain small businesses.

Sponsored Legislation

- Cosponsored HR 1552, The Small Business Formation and Job Creation Act
- Endorsed by the NFIB

- Would increase the new business start-up deduction from \$5,000 to \$20,000
- Has 77 bi-partisan co-sponsors
- Cosponsored HR 2299, Minority Small Business Enhancement Act of 2009
- Would amend the Small Business Act to consider an individual with a net worth of less than \$1.5 million as eligible for participation in an SBA program providing grants to small businesses owned and controlled by economically disadvantaged individuals

Would Increase from:

- o 23% to 25% the government-wide small business procurement contract goal
- o 5% to 10% the government-wide procurement goal for small disadvantaged businesses and women-owned businesses.
- Would require a report from the Comptroller General to Congress on disparities in the awarding of federal contracts to small businesses owned and controlled by socially and economically disadvantaged individuals and other businesses.

- Cosponsored HR 4302 Small Business Job Creation and Access to Capital Act of 2009
- Would extend the higher 7(a) loan guarantee and fee waivers for 7(a) and 504 loans, to enhance the ability of the SBA to support larger loans and provide more options to small businesses. This is an effort to address the problem small businesses are having gaining access to credit.
- Would give tax relief to businesses converting to S corporations by reducing the built-in gains holding period from 10 years to 7 years.